

Minutes of the VSC Board of Trustees Audit Committee held Wednesday, May 9, 2017 at the Office of the Chancellor in Montpelier, VT – APPROVED October 25, 2017

Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.

The Vermont State Colleges Board of Trustees Audit Committee met on May 9, 2017 at the Office of the Chancellor in Montpelier, VT.

Committee members present: Lynn Dickinson (Vice Chair), Church Hindes, Karen Luneau, Linda Milne (Chair), Martha O'Connor, Mike Pieciak (by phone)

Other trustees present: Jerry Diamond, Tim Jerman, Chris Macfarlane, Jim Masland, Aly Richards

Presidents: Nolan Atkins, Elaine Collins, Joyce Judy, Pat Moulton, Dave Wolk

Chancellor's Office Staff: Tricia Coates, Director of External & Governmental Affairs
Todd Daloz, Associate General Counsel
Sheilah Evans, System Controller & Senior Director of Financial Operations
Jeb Spaulding, Chancellor
Steve Wisloski, Chief Financial Officer
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Scott Dikeman, Dean of Administration, Castleton University
Loren Loomis Hubbell, Dean of Administration, Lyndon State College
Laura Jakubowski, Director of Finance, Castleton University
Barbara Martin, Dean of Administration, Community College of Vermont
Maurice Ouimet, Dean of Enrollment, Castleton University
Frances Ryan, Librarian, Castleton University, VSCUP Secretary
Sharron Scott, Dean of Administration, Johnson State College
Tobey Stewart, Controller, Johnson State College
Lit Tyler, Dean of Administration, Vermont Technical College
Beth Walsh, VSCUP President, Johnson State College

Guests: Dave Diulis, O'Connor & Drew
Kieth Goldie, O'Connor & Drew

Chair Milne called the meeting to order at 1:00 p.m.

1. Approval of the Minutes of the January 9, 2017 Meeting of the Audit Committee
Trustee Luneau moved and Trustee Dickinson seconded the approval of the minutes. The minutes were approved unanimously.

2. Review and Approve Internal Audit Policy and Procedures
Chair Milne reminded the Committee that Trustee Hindes had requested staff to create a policy regarding internal audit. System Controller Sheilah Evans reviewed the draft policy and procedures with the Committee.

Trustee Hindes moved and Trustee Dickinson seconded the resolution “Proposed New Policy 432, Internal Audits.” The resolution was approved unanimously.

3. Discuss FY17 Audit Plan with O’Connor & Drew
Chair Milne invited Dave Diulis and Kieth Goldie of O’Connor & Drew to join the meeting. Mr. Diulis and Mr. Goldie discussed the FY17 audit, which yielded a clean opinion. They issued a management report which contained some comments related to single audit federal grant requirements and compliance. They also reviewed the schedule for the upcoming year’s audit.

4. Review FY17 Internal Audit Summary Report
Ms. Evans reviewed with the Committee the results of the FY17 internal audit, which focused on Employee Conflict of Interest (Policy 210), Trustee and Executive Conflict of Interest (Policy 207), and Contracting for Goods and Services (Policy 429).

5. Other Business
Trustee Luneau moved and Trustee Dickinson seconded a motion to enter executive session pursuant 1 V.S.A. § 313 (a)(1)(f) for the purpose of evaluating public officers and employees. The members of the Audit Committee and the auditors were invited to attend. The Committee approved the motion unanimously. The Committee entered executive session at 1:45. The Committee exited executive session at 1:55 and took no action.

6. Public Comment
There was no public comment.

Chair Milne adjourned the meeting at 2:07 p.m.